

DECEMBER COTTON 25.10C, NEW RECORD

Other Futures Options Show Great Strength, Advancing 32 to 57 Points.

The cotton market displayed pronounced strength again yesterday, advancing to new high records for the year, with December options going over the 25 cent level to 25.10, for a net gain of 59 points. The rest of the list was 22 to 57 points better than at the preceding close. There was active support from bull interests. Wall Street shorts and mills from the opening call, when prices were up about 15 to 25 points from Thursday's final. Realizing sales, which were encountered in heavy volume on the way up, were well absorbed. Except for a brief period directly after the opening they made no impression on the list.

Although there were no startling developments in the general situation, cloth and yarn advices were bushy, some market reports were strong and cables and trade news were constructive. A sentimental factor of some importance was the improvement of securities prices. In the early trading there was some new buying based on the National Ginner's report which placed total ginning at 1,000,000 bales, or 1,000,000 bales pointing to a crop of 9,440,000 bales. Preliminary reports from Fall River estimated print cloth sales for the week at about 200,000 pieces in a firm market.

Sentiment generally was bullish and bear interests had a hard time of it, continuing to sell off. The result was the market rose a few points between sales. In the last hour Wall Street, Western speculative interests and the trade were heavy buyers. Spinners' takings were estimated at 333,696 bales, compared with 285,209 bales in the previous week. The net gain of 48,487 bales brought into sight for this season was placed at 4,793,000 bales, against 4,236,166 bales last year.

The local spot market was quoted 45 points higher at 25.15 cents a pound. The New Orleans market was 25 higher at 25.25 cents. Its sales were 2,299 bales.

Range of prices:

Prev.	Open	High	Low	Close
	24.90	24.90	24.90	24.90
November	24.90	24.90	24.90	24.90
December	24.90	24.90	24.75	24.90
January	24.45	24.71	24.31	24.75
February	24.45	24.71	24.45	24.25
March	24.45	24.71	24.45	24.25
April	23.95	24.45	23.95	24.25
May	23.95	24.25	23.80	24.00
June	23.95	24.25	23.80	24.00
July	23.95	24.25	23.75	24.00
August	23.95	24.25	23.75	24.00
September	23.95	24.25	23.75	24.00
October	23.95	24.25	23.75	24.00

STATISTICS.

Yesterday, Last wk. Lust yr. Prev. Open High Low Close

Internal receipts... 1,591 11,067 5,622

Exports season... 1,565,965 116,915 1,782,482

New York stocks... 33,469 31,584 32,362

Import stocks... 11,139 11,139 11,139

Interior shippng... 42,970 46,028 35,107

Interior shippng... 40,860 46,978 34,410

N. Y. arrivals... 309 4,180

LIVERPOOL.

Spot cotton fair business doing at 12

points advance; middling 14.5d. Sales 8,000.

American 5,000. No imports. Future wks. due to open at 12.50. Five points higher on other months; market opened

ready at 4 to 7 points advance. Closed

at 12 to 7 points advance.

December 13, 1924. To 13, 1924; March 12, 1925; May 13, 1925; October 12, 1925; December 13, 1925; January 12, 1926; February 12, 1926; Liverpool follow; December, 24.7c.; January, 24.40c.; March, 24.50c.; May, 24.38c.; July, 23.95c.

Expect cotton fair business doing at 12 points advance; middling 14.5d. Sales 8,000. American 5,000. No imports. Future wks. due to open at 12.50. Five points higher on other months; market opened ready at 4 to 7 points advance. Closed at 12 to 7 points advance.

December 13, 1924. To 13, 1924; March 12, 1925; May 13, 1925; October 12, 1925; December 13, 1925; January 12, 1926; February 12, 1926; Liverpool follow; December, 24.7c.; January, 24.40c.; March, 24.50c.; May, 24.38c.; July, 23.95c.

Average Bond Prices

Friday, November 3, 1923.

Fri. No. Week Year

day Chg. Ago. Ago.

10 Basis... 85.67 -0.47 84.63 78.16

10 Industrial... 100.42 -0.47 99.70 94.74

5 Foreign... 100.42 -0.47 99.70 94.74

5 Pub. U.S. 87.47 -0.50 89.05 72.63

40 Bonds... 83.69 +0.19 92.96 93.34

BOND NEWS AND NOTES.

The bond market continued to improve yesterday, although the advance was not as general as during the previous session. Active buying of Liberty bonds developed in the day and was not checked by later dealings. The new Treasury 4% rose to 94 for four of 14 cents, the tax exempt 3% moved up nearly 20 cents, to around 100.86, and the rest of the list was buoyant. In the railroad group there was active bidding for a number of bonds including obligations of the Erie, St. Paul, St. Louis-San Francisco, Southern, Great Northern and New York Central. The market for foreign Government bonds was rather firm, with gains mostly confined to fractions. Industrial issues pointed higher, led by the copper group. Chile Copper collateral 6s and Cerro de Pasco convertible 8s were well supported. A sharp break occurred in East African 6s, 7s, 8s, which were more than 50 points. This was said to have been caused by the dissolution of the bankers' syndicate. These bonds, however, rallied toward the close. Transactions were firm in quiet trading.

Confirms Chilean Bond Award.

Officials of the National City Bank confirmed yesterday the report from Chile that it has been awarded an issue of substantially \$18,000,000 9 per cent bonds, the largest single issue of the Republic of Chile. Upon completion of final details it is understood that the bonds will be issued at a price somewhat less than par. In connection with this loan it was pointed out that this year marks the end of a century of successful financing by Chile, during which time that country never had any defaults in interest or sinking fund payments or principal.

Central Paper Co. 6-1-28.

The Continental and Commercial Trust and Savings Bank, Chicago, and Halsey, Stuart & Co. are offering at 100 and interest \$1,100,000 Central Paper Company first mortgage 6% per cent gold bonds maturing serially October 1, 1925, to 1942, inclusive. The bonds are secured by a first mortgage on the properties of the company and its subsidiary, Michigan, which comprises a complex and can pulp and paper making plant whose present annual capacity of 13,000 tons of kraft, miscellaneous and other wrapping paper is to be about doubled through improvements and additions to be largely provided for through the new financing.

Florida Mortgage Bond Issue.

The G. E. Miller Bond and Mortgages Company, Miami, Fla., is offering \$1,000 first mortgage 8 per cent serial gold bonds, secured by the New Fort Pierce Hotel, Fort Pierce, Fla., and by a first claim on earnings of the structure, which is completed and in operation. The property is valued at \$12,000 and net earnings are estimated at \$31-145 annually. The bonds are dated October 1, 1922, and mature serially, one to fifteen years.

Foreign Coupon Rates.

Banks express the belief that the day of an 8 per cent coupon on a foreign Government bond has passed and that, with the exception perhaps of certain European countries, the new Chilean loan will mark the passing of a 7 per cent coupon on foreign loans.

UNITED STATES PRE-WAR BONDS.

Bld. Ask. Bld. Ask. Bld. Ask.

2s 100.100% 100% 100% 100.25 99.95

3s 100.100% 100% 100% 100.45 100.10

4s 100.100% 100% 100% 100.45 100.10

5s 100.100% 100% 100% 100.45 100.10

6s 100.100% 100% 100% 100.45 100.10

7s 100.100% 100% 100% 100.45 100.10

8s 100.100% 100% 100% 100.45 100.10

9s 100.100% 100% 100% 100.45 100.10

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